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growth from this branch. And so we might go on; but it may be unnecessary to mention more than the system of redemption now existing as the development of the Suffolk bank system. From out of the Cimmerian darkness of the early state-bank methods we see a system grow in form until it has absolutely protected the noteholder.

In another way, also, we have been evolving the new out of the old. So long as industrial life was scant and widely separated, the bank deposit and the check were little developed; but when, soon after 1853, cities increased and more rapid communication multiplied, the evolution of banking brought a development to the credit deposits wholly unknown before, and changed the whole character of the banking problem. The public has not seen this; it is still keeping its eyes fastened upon the note issues, quite innocent of the fact that if issues were today forbidden to the national banks the country banks and the country communities would be the ones most disturbed, while the rich constituencies in the great cities would as now be entirely served by the most volatile of all mediums of exchange, the credit deposits, and practically not miss the national-bank note.

These reflections upon Professor Sumner's treatment of his subject, however, should not be regarded as in the slightest degree assailing the value and comprehensiveness of this important collection of facts. They are extremely accurate and extensive. It is true that additional study from other points of view may give us additional light. Probably there are still more lessons to be learned from a study of the second United States bank, and some other parts of the history of this period. But here and now we have before us the annals of our banking more fully and exhaustively displayed than ever before.

L.

The Standard of Value. By WILLIAM LEIGHTON JORDAN. London: Longmans, Green & Co., 1896. 12mo. pp. xxiv+187. Seventh edition.

THIS book is written by an Englishman from the Bryan point of view. Believing practically in the double standard, he thinks the bimetallists have clouded the real issue (which is that between debtors and creditors) "by advocating the restoration of silver to the standard only on condition of this being effected by joint action under international treaty with other nations." He believes the English

mint could alone restore silver to its former price of about 60d. per ounce. It is a new edition of an old book, largely concerned with Lord Liverpool's action in 1816. Although not written from the standpoint of scientific economics, it is vigorous, clear, and business-like.

L.

Joint-Metallism. By ANSON PHELPS STOKES. Fifth edition, comprising Parts I, II, III, IV, and V. New York: G. P. Putnam's Sons, 1896. 8vo. pp. xxii + 255.

THE new matter in the latest edition of *Joint-Metallism* consists of extracts from the Saratoga free-coinage debate of 1895, three letters to the *Springfield Republican*, and a brief article headed, "After the Election, What?" Aside from these comparatively unimportant additions, the only change made is in bringing the statistical tables down to July 1, 1896, and adding one or two new tables to the appendix.

For the rest, the book remains substantially what it was in the first edition, a disconnected series of letters to various daily papers. It has increased in bulk by accretion, but no attempt has been made to render the discussion less desultory. Mr. Stokes seems to have a tender affection for the products of his pen that renders him incapable of recasting anything once printed, or of resisting the temptation to include in every new edition that appears whatever he has written since the last one. This is unfortunate for the book, because it precludes the possibility of much improvement. The criticisms passed upon the peculiar plan of coinage when *Joint-Metallism* was reviewed two years ago in this JOURNAL (Vol. III, pp. 372-375) are as applicable to the fifth as they were to the third edition.

W. C. MITCHELL.

Finanzwissenschaft. Ergänzungsheft zum dritten Theil: *Specielle Steuerlehre.* By ADOLPH WAGNER. Leipzig: C. F. Winter'sche Verlagshandlung, 1896. 8vo. pp. 168.

THOUGH in form and title this latest work from the pen of Professor Wagner appears as a supplement, it makes, in fact, a complete and highly interesting volume by itself. Readers of Wagner will remember that it was a part of the author's original plan of the *Finanzwissenschaft* to prepare the way for the practical treatment of taxation